

EXHIBIT L

"Dear Mr. Fredrickson: I have reviewed your e-mail to me dated March 6, 2008 regarding the purchase by me of the dealership property for Everett Chevrolet. In fact, I do not find your summary of our discussions to be accurate. Without going into any great detail I wish to reconfirm that:

1. Your conclusion regarding the exercise of the option is totally erroneous. In fact, I formally exercised the Option to Purchase. This fact is known by all who participated in that transaction.

Following the formal exercise of the option, the transaction was proceeding to closing, with the establishment of a formal escrow, issuance of a title commitment and preparation of final closing papers and escrow instructions. Financing was in place and all of the documents to close the purchase were in place with the escrow Agent. However, Argonaut Holdings was unwilling to sell the property for the required "Total Project Costs"; The amount demanded by Argonaut Holdings for the purchase of the Dealership Property exceeded the "Total Project Cost" by at least \$350,000.00; If you will consider the historical correspondence, you will see that I objected to the amount demanded by Argonaut as the Purchase Price as it represented a sum in excess of the Total Project Cost; and

2. In November, 2007, World Wide Real Estate/Argonaut Holdings finally agreed to sell the Dealership Property for \$4,989,333.27, comprised of the "Total Project Costs" of \$4,061,272.01 for the Main Parcel (7300 Evergreen Way), and of the "Total Project Costs" of \$928,061.26 for the Used Car Parcel (7428 Evergreen Way). I sent a letter to you confirming our agreement for the purchase of the Dealership Property for the correct amount of the "Total Project Cost"; I was then instructed to secure a commitment for financing for a present sale of the Dealership Property. I secured the required financing commitment and I was and I am prepared to close the purchase of the Dealership Property.

3. The Dealership Property was, in fact, offered to me in November, in part to resolve the dispute over Argonaut's failure to comply with the terms of the Option; and with the exception of your latest e-mail, no one has ever stated about the inability to sell the Dealership Property due to the "large portfolio sale".

4. I do not intend on waiving my rights to acquire the Dealership Property and I intend on pursuing this issue through all available means.

5. As your e-mail memo to me dated March 6, 2008 is not accurate and as it does not reflect the historical facts, I reject it as a "summary" of our discussions." Respectfully, John Reggans

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